

TERMS OF BUSINESS

1. THESE TERMS

This document outlines the basis on which we provide our legal services.

We will provide the Client with an Engagement Letter, which will describe the scope of the services that we are to provide and the charging rates applicable to the particular matter. Signing a Letter of Engagement or delivering instructions to carry out work constitutes acceptance of the terms set out in our Letter of Engagement and in these Terms of Business.

These Terms of Business relate also to all subsequent business conducted with our Law Firm.

2. NATURE OF THE ADVICE AND SERVICES

The level of detail and information provided by us on any particular matter may vary from case to case depending on the commercial significance which the Client attaches to the work, the time scale and the degree of urgency

The nature of advice which we give and work that we undertake, will be limited by specific scope of our engagement, the level of detail and accuracy of information provided to us and the time scale within which we are required to act. Unless differently indicated, our advice is limited to matter arising from the Swiss Law.

We shall not be liable in any way for failure to perform our services under this engagement if that failure is due to any cause beyond our reasonable control or which our Engagement Letter or these Terms of Business excludes.

We agree to use our best efforts in performing the activity under this engagement but make no warranties or guaranties regarding the successful outcome of thereof.

3. PROFESSIONAL LIABILITY

In performing our services, we will act with all due care and skill. In relation to the Client and third parties, the liability of our Law Firm, its associates as well as any other employees and personnel assisting the Law Firm in performing its obligations for professional malpractice in connection with the instant engagement is limited to fraud, wilful misconduct or gross negligence, and in any case up to a maximum amount of CHF 5'000'000.- (five million Swiss francs).

Where any claim relates to services provided by any other lawyers in Switzerland or abroad, the Client agrees that he will only direct such claim against such lawyers for whom the Law Firm shall have no liability.

4. CLIENT'S RESPONSIBILITIES

The Client is responsible for providing us with complete, accurate information and instructions in a timely manner. We will assist the Client to identify information and documents that might be relevant but it is the Client's responsibility to provide all of the facts information and documents upon which the Client requires advice.

We will not be responsible for any consequences that may arise from any delay, inaccuracy, or failure by the Client to provide information and instructions.

The failure to provide accurate and complete information and instructions is likely to result in the Client incurring fees in excess of what would otherwise be the case especially if further work is required to be undertaken as result.

We will not verify or check any information provided to us by the Client or by others on the Client's behalf. The Client acknowledges that we will be entitled to rely on such information when providing our services.

5. FEES, CHARGES AND EXPENSES

a. Fees

Our charges are based, save where differently agreed, on the time spent in dealing with the matter. All such time is recorded and charged at an hourly rate based upon the seniority and experience of the person undertaking the work, as indicated in the Letter of Engagement.

b. Expenses

The Client understands that all costs and necessary disbursements are Client's responsibility, and, to the extent that the Law Firm advances such costs, the Client will reimburse the Law Firm. The system of invoicing costs, third party fees, expenses and disbursements is set out in the Letter of Engagement.

As a general rule, we will contact the Client prior to incurring unusual or large disbursements, e.g. large filing fees or extensive travel.

c. Estimates

Generally, it is extremely difficult to estimate the total costs or the number of hours that will need to be expended. At the Client's request, we will discuss the likely range of our overall charges and expenses, and will do our best to estimate the likely costs of the steps that need to be taken to bring the matter to the next stage or to a conclusion.

d. Group Companies or Multiple Parties

If the Client is responsible to provide us with instructions on behalf of multiple parties such as group companies or multiple parties to litigation or a transaction, the Client warrants that he has authority to provide instructions on behalf of all of the parties concerned. In such cases, our obligations to each party will be several but the Client agrees that the obligation to make payment for the services provided shall be joint and several among such parties. It will be the Client's responsibility to apportion the costs between the parties; we will be entitled to recover our fees from any one or all of the parties involved in the matter or transaction. The named recipient on the invoice shall not be finally determinative of the obligation to make payment.

If the Client requested us to invoice one of a group of parties or a group of company, the Client warrants that the recipient will accept the invoice.

6. BILLS

We will deliver bills for work done at regular intervals (normally quarterly). We shall be entitled to deliver these more frequently, where the nature of the work or

fees incurred, dictate this. These bills are not simply requests for payment on account but represent the charge for the work done by the Law Firm during the period covered by the bill.

Our bills will also include expenses and disbursements we have incurred on the Client's behalf but it is not always possible to include in any particular bill all of the expenses incurred during that period.

a. Retainer or security deposit

We may at any time during the performance of our services request that the Client provides money to be held as retainer. Such monies will be held as security deposit for our firm with respect to costs, charges and expenses incurred.

We shall be entitled at any time to ask the Client to increase such retainer in proportion to the fees which have meanwhile been incurred.

If we are holding money on account of costs and expenses, we are entitled at our discretion to apply any monies held on account against bills delivered on all matters then being undertaken for the Client.

The retainer will not be invested and no interest will accrue.

If the Client makes a payment after the bill has been discharged from the retainer amount, any money so paid will be held as retainer for future fees.

b. Payment of Bills

Payment of bills is due to us within 30 days of the date stated on the bill. Upon expiration of such term, we will charge late payment interest on the overdue amounts at the annual rate of 5% (legal interest rate).

7. TERMINATION

Our retainer will terminate on conclusion of a transaction, which includes post completion matters such as registration or completion or formalities or upon the day upon which judgment is handed down (or settlement agreed) for a contentious matter. Appeals and the recovery of costs from third parties shall not be included in any retainer for a particular matter.

If the Client or the Law Firm decide that we will no longer act for you, the Client must pay all fees and disbursements accrued up to the date of termination.

8. INFORMATION AND CONFIDENTIALITY

We confirm that where the Client gives us confidential information, we shall keep it confidential at all times unless the law requires otherwise. Such information may also be protected by legal professional privilege in certain circumstances.

Any letters, documents, information or advice which we provide to the Client during the course of our engagement is given in confidence solely for the purpose of this engagement.

Unless otherwise directed by the Client we may correspond by e-mail or other electronic media. When we do so, the Client acknowledges that we cannot guarantee its security and confidentiality because the internet is an inherently insecure medium. If the Client would like us to correspond by protected e-mail please contact us to discuss the matter.

9. GOVERNING LAW – COURT OF JURISDICTION

The work carried out by us and these Terms and Conditions of Business shall be governed by and construed in accordance with the laws of Switzerland, without regard to the conflict laws.

Any dispute arising out of work carried out by us will be subject to the exclusive jurisdiction of Lugano – Switzerland, provided however that we shall be entitled to claim the Client before the court of jurisdiction of the Client's domicile or seat respectively or any other competent court at our sole discretion.

10. ENTIRE AGREEMENT - SEVERABILITY

All work carried out by the Law Firm is subject to the Terms and Conditions of Business set out in this document and the Engagement Letter, except to the extent that changes are expressly agreed in writing between the Law Firm and the Client.

Should any provision of this Terms of Business for any reason whatsoever be determined to be invalid and unenforceable by any court of law, arbitration tribunal or any other competent governmental or other authority, the remaining provisions shall be severable and enforceable in accordance with their terms so long as this Terms of Business without such terms or provisions does not fail of its essential purposes.

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